

CITY OF BATTLE CREEK POLICEMEN AND FIREMEN RETIREMENT SYSTEM
FISCAL YEAR 2015-2016 BUDGET

REVENUE

| | |
|------------------------|--------------|
| Member Contributions | \$ 1,020,000 |
| Employer Contributions | \$ 4,654,884 |
| Investment Income | |
| Interest | \$ 1,934,667 |
| Dividends | \$ 901,000 |
| Realized Gains | \$ 2,203,889 |
| Unrealized Gain | \$ (400,000) |
| Other | |
| Class Action/Spinoffs | \$ - |
| Securities Lending | \$ 14,000 |
| Corporate Actions | \$ - |
| Health Contribution | \$ 500,000 |

| | |
|-----------------------|-----------------------------|
| TOTAL REVENUES | <u><u>\$ 10,828,440</u></u> |
|-----------------------|-----------------------------|

EXPENDITURES

| | |
|---------------------------------|--------------|
| Benefit Payments | \$ 9,100,000 |
| Health Insurance | \$ 500,000 |
| Refunds of Member Contributions | \$ - |
| Administrative Expense: | |
| Counseling Fees | \$ 95,289 |
| Investment Management Fees | \$ 480,000 |
| Custody Fees | \$ 47,850 |
| Audit & Actuary | \$ 18,400 |
| Legal Fees | \$ 2,000 |
| Memberships | \$ 125 |
| Conference Expense | \$ 4,000 |

| | |
|-----------------------|-----------------------------|
| TOTAL EXPENSES | <u><u>\$ 10,247,664</u></u> |
|-----------------------|-----------------------------|